

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY
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COPENSHIP A/S

BCF CASE

Plaintiff,

07 Civ. 8068 (GEL)

- against -

STIPULATION AND ORDER

FINAGRIT S.R.L.

Defendant.

WHEREAS, on or about September 14, 2007, Plaintiff Copenship A/S commenced this action by filing its Verified Complaint; and

WHEREAS, on or about September 14, 2007, the Court issued its Ex Parte Order of Maritime Attachment directing, *inter alia*, the issuance of Process of Maritime Attachment and Garnishment against property belonging to Defendant Finagrit S.R.L. ("Defendant") found within the District and up to an amount of \$181,480.49; and

WHEREAS, on or about September 18, 2007, Process of Maritime Attachment and Garnishment against Defendant in the amount of \$181,480.49 was issued; and

WHEREAS, Process of Maritime Attachment and Garnishment was served on certain garnishee banks including JP Morgan Chase Bank ("Chase"); and

WHEREAS, on or about September 28, 2007, Chase restrained funds belonging to Defendant in the amount of \$2,975.00; and

WHEREAS, on or about October 9, 2007, Defendant filed a verified answer and counterclaim solely to obtain counter-security for its counterclaim; and

WHEREAS, on January 29, 2008 it was agreed between the parties that Plaintiff would offer Defendant counter-security by way of a Protection and Indemnity Club Letter of Undertaking ("Club LOU") in the amount of \$2,975.00; and

WHEREAS, Plaintiff has now provided Defendant with counter-security by way of a Club "LOU" in the amount of \$2,975.00; and

WHEREAS, Defendant has now deposited \$2,975.00 into an escrow account created by the firm of Eaton & Van Winkle LLP to serve as substitute security for Defendant's funds under attachment at Chase;

IT IS HEREBY

ORDERED, that the Process of Maritime Attachment and Garnishment, issued on or about September 18, 2007, be and the same hereby is vacated; and it is further

ORDERED, that the Ex Parte Order of Maritime Attachment, dated on or about September 14, 2007, be and the same hereby is vacated; and it is further

ORDERED, that Garnishee JP Morgan Chase Bank be and hereby is directed to remit the attached funds of Defendant Finagrit S.R.L. in the full amount of \$2,975.00 pursuant to instructions to be furnished by Defendant Finagrit S.R.L.'s counsel; and it is further

ORDERED, that the captioned action be and the same hereby is discontinued without prejudice and without costs to either party.

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SO ORDERED:

Gerard E. Lynch
GERARD E. LYNCH, U.S.D.J.

3/6/08